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ATTORNEYS FOR Debtor

The following constitutes
the order of the court. Signed October 12, 2011

Stephen L. Johnson

Stephen L. Johnson
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In re:) Case No. 11-53334
IN RE CORTE DE ROSA HOMES, LLC,) CHAPTER 11
Debtor.)

**ORDER GRANTING DEBTOR'S
MOTION TO SELL REAL PROPERTY
FREE AND CLEAR OF LIENS AND
PAY ASSOCIATED COSTS OF SALE**

Date: September 26, 2011

Time: 3:30 p.m.

Location:

United States Bankruptcy Court
280 South 1st St.
San Jose, CA 95113

Judge: Honorable Stephen L. Johnson

The Court, having reviewed and considered the Debtor's MOTION TO SELL REAL PROPERTY FREE AND CLEAR OF LIENS AND PAY ASSOCIATED COSTS OF SALE ("Motion") and related pleadings, declarations, and statements of counsel on the record; having conducted a hearing on the Motion with appearances as noted on the record; having found notice and service to be proper and sufficient; and having found good cause and for the reasons stated on the record does hereby grant the Motion and therefore the Court orders and decrees that:

- (1) the notice of the motion was proper and adequate given the circumstances;
- (2) Debtor is authorized to sell real property commonly known as 0 Corte de Rosa located in San Jose,

1 County of Santa Clara, California with Assessor's Parcel Number 575-16-053 ("Corte Property" or "The
2 Property") free and clear of liens pursuant to Bankruptcy Code 363 (b) and (f) (2) Bankruptcy Code
3 506, 506 (d), and Bankruptcy Rules 6004 and 3012 to Bay Area Holdings, LLC or its assignee ("Buyer")
4 pursuant to a Vacant Land Purchase Agreement And Joint Escrow Instructions dated September 9, 2011
5 ("Purchase Agreement"); (3) approving the sale as the highest and best offer;
6 (4) Debtor is authorized to enter into the Purchase Agreement and undertake such other actions as may
7 be reasonably necessary to complete the sale;
8 (5) Debtor is authorized to pay from the sale proceeds the customary closing and associated costs of sale
9 in Santa Clara County, including but not limited to broker fees and commissions pursuant to the
10 September 20, 2011 ORDER APPROVING DEBTOR'S APPLICATION TO EMPLOY REAL
11 ESTATE BROKER/AGENT (Docket#72), and title and escrow fees;
12 (6) Debtor is authorized to then pay from the sale proceeds the amounts owed to the County of Santa
13 Clara Tax Assessor for pre and post-petition real property taxes; then pay from the sale proceeds the
14 amount of \$1,715,000.00 to Vineyard Bank/California Bank & Trust pursuant to the deed of trust
15 recorded on September 20, 2007 (Document Number 19591479) ("Corte Deed of Trust"), and then pay
16 the remaining balance, if any, to California Bank & Trust, subject to disgorgement and without prejudice
17 to the claims of the Debtor and California Bank & Trust;
18 (7) Debtor is authorized to file or record termination statements, instruments of satisfaction, releases of
19 liens and any other documents necessary for the purpose of documenting the release of specified liens;
20 (8) the provisions of Bankruptcy Rule 6004 (h) are waived; and
21 (9) jurisdiction to implement the sale, enforce the sale order, or resolve any disputes with or related to
22 the sale is reserved to the bankruptcy court.

23 **END OF ORDER**

24 **Approved As To Form And Content**

25 California Bank & Trust

26 Rutan & Tucker, LLP

27 By: /s/ Eric J. Fromme

28 Eric J. Fromme

Dated: October 4, 2011

Court Service List

<u>United States Trustee</u> Office of the U.S. Trustee 280 S. First St., Suite 268 San Jose, CA 95113	
<u>Debtor</u> Corte de Rosa Homes, LLC 410 N. Santa Cruz Avenue Los Gatos, CA 95030	
Eric J. Fromme <u>Rutan & Tucker, LLP</u> 611 Anton Boulevard, 14th Floor Costa Mesa, CA 92626	
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